

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form 424B2

November 12, 2014

Pricing Supplement

To product supplement AE dated September 28, 2012,

prospectus supplement dated September 28, 2012 and

prospectus dated September 28, 2012

Deutsche Bank

Structured
Investments

Deutsche Bank AG

\$4,430,000 Absolute Return Review Notes Linked to the Performance of WTI Crude Oil Futures Contracts due November 24, 2015

Pricing Supplement No. 2266AE

Registration Statement No. 333-184193

Dated November 7, 2014; Rule 424(b)(2)

General

• The notes are designed for investors who seek an early exit prior to maturity at a premium based on the performance of the nearby month's WTI crude oil futures contract (the "Underlying"). The notes will be automatically called if on any of the Review Dates the Closing Price of the Underlying (in the case of the first, second or third Review Date) or the Final Price (in the case of the final Review Date) is greater than or equal to the Initial Price. If the notes are automatically called, investors will be entitled to receive on the applicable Call Settlement Date a return on the notes equal to the applicable call premium. If the notes are not automatically called and the Final Price is greater than or equal to the Trigger Price (85.00% of the Initial Price), investors will receive a return on the notes equal to the absolute value of the negative Underlying Return. However, if the notes are not automatically called and the Final Price is less than the Trigger Price, investors will be fully exposed to the negative Underlying Return and, for each \$1,000 Face Amount of notes, will lose 1.00% of the Face Amount for every 1.00% by which the Final Price is less than the Initial Price. The notes do not pay any coupons, and investors should be willing to lose a significant portion or all of their initial investment if the notes are not automatically called and the Final Price is less than the Trigger Price. Any payment on the notes is subject to the credit of the Issuer.

• The first Review Date, and therefore the earliest date on which an Automatic Call may be initiated, is February 9, 2015.

- Senior unsecured obligations of Deutsche Bank AG due November 24, 2015^{††}

• Minimum purchase of \$10,000. Minimum denominations of \$1,000 (the "Face Amount") and integral multiples thereof.

• The notes priced on November 7, 2014 (the "Trade Date") and are expected to settle on November 13, 2014 (the "Settlement Date").

Key Terms

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Face Amount

Underlying: The nearby month's West Texas Intermediate ("WTI") crude oil futures contract traded on the New York Mercantile Exchange ("NYMEX") (Bloomberg Page: CL1 <Comdy>)

Automatic Call: The notes will be automatically called if on any of the Review Dates the Closing Price of the Underlying (in the case of the first, second or third Review Date) or the Final Price (in the case of the final Review Date) is greater than or equal to the Initial Price. If the notes are automatically called, we will pay you on the applicable Call Settlement Date a cash payment per \$1,000 Face Amount of notes equal to the Face Amount plus the product of the Face Amount and the applicable call premium, calculated as follows:
\$1,000 + (\$1,000 x 2.625%) if called on the first Review Date
\$1,000 + (\$1,000 x 5.250%) if called on the second Review Date
\$1,000 + (\$1,000 x 7.875%) if called on the third Review Date
\$1,000 + (\$1,000 x 10.500%) if called on the final Review Date

(Key Terms continued on next page)

Investing in the notes involves a number of risks. See “Risk Factors” beginning on page 7 of the accompanying product supplement and “Selected Risk Considerations” beginning on page 7 of this pricing supplement.

The Issuer’s estimated value of the notes on the Trade Date is \$975.50 per \$1,000 Face Amount of notes, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Notes” on page 3 of this pricing supplement for additional information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying product supplement, the prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	Fees(1)	Proceeds to Issuer
Per Note	\$1,000.00	\$10.00	\$990.00
Total	\$4,430,000.00	\$44,300.00	\$4,385,700.00

(1) JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC, which we refer to as JPMS LLC, or one of its affiliates will act as placement agents for the notes. Please see “Supplemental Plan of Distribution” in this pricing supplement for more information about fees.

The notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Notes	\$4,430,000.00	\$514.77
	JPMorgan Placement Agent	

November 7, 2014

(Key Terms continued from previous page)

Payment at Maturity: If the notes are not automatically called, the payment you will receive at maturity will depend on the performance of the Underlying on the Averaging Dates:

- If the Final Price is greater than or equal to the Trigger Price, you will be entitled to receive at maturity a cash payment per \$1,000 Face Amount of notes calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Absolute Return})$$
- If the Final Price is less than the Trigger Price, you will be entitled to receive at maturity a cash payment per \$1,000 Face Amount of notes calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Underlying Return})$$

If the notes are not automatically called and the Final Price is less than the Trigger Price, you will be fully exposed to the negative Underlying Return and, for each \$1,000 Face Amount of notes, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Price is less than the Initial Price. In this circumstance, you will lose a significant portion or all of your investment at maturity. Any payment at maturity is subject to the credit of the Issuer.

Trigger Price: \$66.85, equal to 85.00% of the Initial Price

Underlying Return: The performance of the Underlying from the Initial Price to the Final Price, calculated as follows:

$$\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$$

If the notes have not been automatically called, the Underlying Return will be negative.

Absolute Return: The absolute value of the Underlying Return. For example, if the Underlying Return is -5.00%, the Absolute Return will equal 5.00%.

Initial Price: \$78.65, equal to the Closing Price of the Underlying on the Trade Date, determined by reference to the December 2014 WTI crude oil futures contract

Final Price: The arithmetic average of the Closing Prices of the Underlying on each of the five Averaging Dates, determined by reference to the December 2015 WTI crude oil futures contract

Closing Price†: On any day of calculation, the official settlement price per barrel of WTI crude oil on NYMEX of the futures contract set to expire in the applicable nearby month, stated in U.S. dollars, as made public by NYMEX (Bloomberg: CL1 <Comdty>) on such day. Without limitation and in addition to any provisions in the accompanying product supplement, if the price source for the Underlying identified herein as the Closing Price is modified or amended, ceases to exist or is unavailable (or is published in error), the calculation agent may determine the Closing Price in good faith and in a commercially reasonable manner and/or postpone the Review Dates and/or the Averaging Dates by up to five trading days.

Review Date	WTI Crude Oil Futures Contract
February 9, 2015	March 2015
May 7, 2015	June 2015
August 7, 2015	September 2015
November 19, 2015	December 2015

Review Dates: February 9, 2015 (first Review Date), May 7, 2015 (second Review Date), August 7, 2015 (third Review Date) and November 19, 2015 (final Review Date)

Call Settlement Dates: The third business day after the applicable Review Date. For the final Review Date, the Call Settlement Date will be the Maturity Date.

Trade Date: November 7, 2014

Settlement Date: November 13, 2014

Averaging Dates:

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November 13, 2015, November 16, 2015, November 17, 2015, November 18, 2015 and
November 19, 2015

Maturity Date††: November 24, 2015

Listing: The notes will not be listed on any securities exchange.

CUSIP/ISIN: 25152RSP9 / US25152RSP90

† Subject to adjustment as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

†† Subject to postponement as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” and acceleration as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates — Commodity Hedging Disruption Events for Commodity Based Underlyings or Basket Components” in the accompanying product supplement.

Issuer's Estimated Value of the Notes

The Issuer's estimated value of the notes is equal to the sum of our valuations of the following two components of the notes: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the notes is calculated based on the present value of the stream of cash payments associated with a conventional bond with a principal amount equal to the Face Amount of notes, discounted at an internal funding rate, which is determined primarily based on our market-based yield curve, adjusted to account for our funding needs and objectives for the period matching the term of the notes. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the notes, reduces the economic terms of the notes to you and is expected to adversely affect the price at which you may be able to sell the notes in any secondary market. The value of the embedded derivative(s) is calculated based on our internal pricing models using relevant parameter inputs such as expected interest rates and mid-market levels of price and volatility of the assets underlying the notes or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer's estimated value of the notes on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the notes. The difference between the Issue Price and the Issuer's estimated value of the notes on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the notes through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

The Issuer's estimated value of the notes on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your notes in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the notes from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the notes on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the notes determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the notes and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our notes for use on customer account statements would generally be determined on the same basis. However, during the period of approximately two months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between (a) the Issue Price minus the discounts and commissions and (b) the Issuer's estimated value of the notes on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

Additional Terms Specific to the Notes

You should read this pricing supplement together with product supplement AE dated September 28, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these notes are a part and the prospectus dated September 28, 2012. You may access these documents on the website of the Securities and Exchange Commission (the “SEC”) at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Product supplement AE dated September 28, 2012:

http://www.sec.gov/Archives/edgar/data/1159508/000095010312005083/crt_dp33011-424b2.pdf

Prospectus supplement dated September 28, 2012:

<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409437/d414995d424b21.pdf>

Prospectus dated September 28, 2012:

<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409372/d413728d424b21.pdf>

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, “we,” “us” or “our” refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches.

The trustee has appointed Deutsche Bank Trust Company Americas as its authenticating agent with respect to our Series A global notes.

This pricing supplement, together with the documents listed above, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in this pricing supplement and in “Risk Factors” in the accompanying product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the notes.

For purposes of this pricing supplement, each reference to “Exchange Traded Instrument” in the accompanying product supplement shall be deemed to include the Underlying, when applicable.

Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this pricing supplement relates. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Deutsche Bank AG, any agent or any dealer participating in this offering will arrange to send you the prospectus, prospectus supplement, product supplement and this pricing supplement if you so request by calling toll-free 1-800-311-4409.

You may revoke your offer to purchase the notes at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the notes prior to their issuance. We will notify you in the event of any changes to the terms of the notes, and you will be asked to accept such changes in connection with your purchase of any notes. You may also choose to reject such changes, in which case we may reject your offer to purchase the notes.

Hypothetical Examples of Amounts Payable upon an Automatic Call or at Maturity

The following table illustrates the hypothetical payments on the notes upon an Automatic Call or at maturity. The table below reflects the following terms:

Trigger Price*: 85.00% of the Initial Price

Call premiums: 2.625%, 5.250%, 7.875% and 10.500% for the first, second, third and final Review Dates, respectively

*The actual Initial Price and Trigger Price are set forth on the cover of this pricing supplement.

There will be only one payment on the notes, either at maturity or, due to an Automatic Call, on a Call Settlement Date. An entry of "N/A" indicates that the notes would not be called on the applicable Review Date and no payment would be made on the corresponding Call Settlement Date. The hypothetical returns set forth below are for illustrative purposes only. The actual return will be based on the Closing Price of the Underlying on the first, second and third Review Dates and the Final Price on the final Review Date. The numbers appearing in the table and the examples below may have been rounded for ease of analysis.

Hypothetical Increase / Decrease in the Price of the Underlying on Each Review Date (%)	Return at First Review Date (%)**	Return at Second Review Date (%)**	Return at Third Review Date (%)**	Return at Final Review Date (%)**
100.00%	2.625%	5.250%	7.875%	10.500%
90.00%	2.625%	5.250%	7.875%	10.500%
80.00%	2.625%	5.250%	7.875%	10.500%
70.00%	2.625%	5.250%	7.875%	10.500%
60.00%	2.625%	5.250%	7.875%	10.500%
50.00%	2.625%	5.250%	7.875%	10.500%
40.00%	2.625%	5.250%	7.875%	10.500%
30.00%	2.625%	5.250%	7.875%	10.500%
20.00%	2.625%	5.250%	7.875%	10.500%
10.00%	2.625%	5.250%	7.875%	10.500%
0.00%	2.625%	5.250%	7.875%	10.500%
-5.00%	N/A	N/A	N/A	5.000%
-10.00%	N/A	N/A	N/A	10.000%
-15.00%	N/A	N/A	N/A	15.000%
-20.00%	N/A	N/A	N/A	-20.000%
-30.00%	N/A	N/A	N/A	-30.000%
-40.00%	N/A	N/A	N/A	-40.000%
-50.00%	N/A	N/A	N/A	-50.000%
-60.00%	N/A	N/A	N/A	-60.000%
-70.00%	N/A	N/A	N/A	-70.000%
-80.00%	N/A	N/A	N/A	-80.000%
-90.00%	N/A	N/A	N/A	-90.000%
-100.00%	N/A	N/A	N/A	-100.000%

** If the notes are automatically called, payable on the corresponding Call Settlement Date. If the notes are not automatically called, payable on the Maturity Date.

The following hypothetical examples illustrate how the returns set forth in the table above are calculated.

Example 1: The Closing Price of the Underlying is 110.00% of the Initial Price on the first Review Date. Because the Closing Price on the first Review Date is greater than the Initial Price, the notes are automatically called, and the investor will receive a single payment of \$1,026.25 per \$1,000 Face Amount of notes on the corresponding Call Settlement Date. There will be no further payments on the notes.

Example 2: The Closing Prices of the Underlying are 95.00% and 105.00% of the Initial Price on the first and second Review Dates. Because the Closing Price on the first Review Date is less than the Initial Price, the notes are not automatically called on the first Review Date. Because the Closing Price on the second Review Date is greater than the Initial Price, the notes are automatically called and the investor will receive a single payment of \$1,052.50 per \$1,000 Face Amount of notes on the corresponding Call Settlement Date. There will be no further payments on the notes.

Example 3: The Closing Prices of the Underlying are 70.00%, 80.00% and 95.00% of the Initial Price on the first, second and third Review Dates and the Final Price of the Underlying is 130.00% of the Initial Price on the final Review Date. Because the Closing Prices on the first, second and third Review Dates are less than the Initial Price, the notes are not automatically called on the first, second and third Review Dates. Because the Final Price is greater than the Initial Price on the final Review Date, the notes are automatically called. The investor will receive a single payment of \$1,105.00 per \$1,000 Face Amount of notes on the corresponding Call Settlement Date despite the significant increase of the Final Price from the Initial Price. There will be no further payments on the notes.

Example 4: The Closing Prices of the Underlying are 70.00%, 80.00% and 95.00% of the Initial Price on the first, second and third Review Dates and the Final Price of the Underlying is 95.00% of the Initial Price on the final Review Date, resulting in an Underlying Return of -5.00%. Because the Closing Prices on the first, second and third Review Dates and the Final Price on the final Review Date are less than the Initial Price, the notes are not automatically called. Because the Final Price is greater than the Trigger Price (85.00% of the Initial Price), the investor will receive a single payment of \$1,050.00 per \$1,000 Face Amount of notes on the Maturity Date, reflecting a return on the notes equal to the absolute value of the negative Underlying Return, calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{Absolute Return}) \\ & \$1,000 + (\$1,000 \times |-5.00\%|) = \$1,050.00 \end{aligned}$$

Example 5: The Closing Prices of the Underlying are 70.00%, 80.00% and 95.00% of the Initial Price on the first, second and third Review Dates and the Final Price of the Underlying is 70.00% of the Initial Price on the final Review Date, resulting in an Underlying Return of -30.00%. Because the Closing Prices on the first, second and third Review Dates and the Final Price on the final Review Date are less than the Initial Price, the notes are not automatically called. Because the Final Price is less than the Trigger Price, the investor will receive a single payment that is less than \$1,000.00 per \$1,000 Face Amount of notes on the Maturity Date, calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{Underlying Return}) \\ & \$1,000 + (\$1,000 \times -30.00\%) = \$700.00 \end{aligned}$$

Selected Purchase Considerations

STEP-UP APPRECIATION POTENTIAL IF THE NOTES ARE AUTOMATICALLY CALLED — If the Closing Price of the Underlying on the first, second or third Review Date or the Final Price on the final Review Date is greater than or equal to the Initial Price, the notes will be automatically called and you will receive a return on the notes equal to the call premium applicable to such Review Date. The call premiums applicable to the first, second, third and final Review Dates are 2.625%, 5.250%, 7.875% and 10.500%, respectively. Any payment on the notes is subject to our ability to satisfy our obligations as they become due.

POTENTIAL TO RECEIVE THE ABSOLUTE RETURN OF THE UNDERLYING IF THE NOTES ARE NOT AUTOMATICALLY CALLED; LIMITED PROTECTION AGAINST LOSS — If the notes are not automatically called and the Final Price is greater than or equal to the Trigger Price, you will be entitled to receive a return on the notes equal to the absolute value of the negative Underlying Return, up to a return on the notes of 15.00%, which is equal to the percentage difference from the Initial Price to the Trigger Price. However, if the Final Price is less than the Trigger Price, you will be fully exposed to the negative Underlying Return and, for each \$1,000 Face Amount of notes, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Price is less than the Initial Price. In this circumstance, you will lose a significant portion or all of your investment.

POTENTIAL EARLY EXIT WITH APPRECIATION AS A RESULT OF THE AUTOMATIC CALL FEATURE — While the original term of the notes is approximately twelve months and two weeks, the notes will be automatically

called before maturity if the Closing Price of the Underlying on any Review Date prior to the final Review Date is greater than or equal to the Initial Price, and you will be entitled to receive the applicable payment corresponding to that Review Date, as set forth on the cover of this pricing supplement.

• **COMMODITY HEDGING DISRUPTION EVENT MAY RESULT IN ACCELERATION OF THE NOTES** — If a Commodity Hedging Disruption Event (as defined under “Description of Securities — Adjustments to Valuation Dates and Payment Dates — Commodity Hedging Disruption Events for Commodity Based Underlyings or Basket Components” in the accompanying product supplement) occurs, we will have the right, but not the obligation, to accelerate the payment on the notes. The amount due and payable per \$1,000 Face Amount of notes upon such early acceleration will be determined by the calculation agent in good faith and in a commercially reasonable manner on the date on which we deliver notice of such acceleration and will be payable on the fifth business day following the day on which the calculation agent delivers notice of such acceleration. Please see the risk factors entitled “A Commodity Hedging Disruption Event May Result in Acceleration of the Notes” and “Commodity Futures Contracts are Subject to Uncertain Legal and Regulatory Regimes, Which May Adversely Affect the Price of the Underlying and the Value of the Notes” in this pricing supplement for more information.

• **TAX CONSEQUENCES** — In the opinion of our special tax counsel, Davis Polk & Wardwell LLP, which is based on prevailing market conditions, it is more likely than not that the notes will be treated for U.S. federal income tax purposes as prepaid financial contracts that are not debt. Generally, if this treatment is respected, (i) you should not recognize taxable income or loss prior to the taxable disposition of your notes (including at maturity or

pursuant to a call) and (ii) the gain or loss on your notes should be short-term capital gain or loss unless you have held the notes for more than one year, in which case the gain or loss should be long-term capital gain or loss. The Internal Revenue Service (the “IRS”) or a court might not agree with this treatment, however, in which case the timing and character of income or loss on your notes could be materially and adversely affected.

In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether beneficial owners of these instruments should be required to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. persons should be subject to withholding tax; and whether these instruments are or should be subject to the “constructive ownership” regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose a notional interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect.

You should review carefully the section of the accompanying product supplement entitled “U.S. Federal Income Tax Consequences.” The preceding discussion, when read in combination with that section, constitutes the full opinion of our special tax counsel regarding the material U.S. federal income tax consequences of owning and disposing of the notes.

Under current law, the United Kingdom will not impose withholding tax on payments made with respect to the notes.

For a discussion of certain German tax considerations relating to the notes, you should refer to the section in the accompanying prospectus supplement entitled “Taxation by Germany of Non-Resident Holders.”

You should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the notes (including possible alternative treatments and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.